

**APPLICATION FOR CERTIFICATE TO BECOME A
TELECOMMUNICATIONS CARRIER**

EQUIVOICE, LLC

ATTACHMENT D

CORPORATE DOCUMENTS

FIRST AMENDED AND RESTATED
OPERATING AGREEMENT
OF
EQUINOX INTERNATIONAL, L.L.C.
(n/k/a EQUIVOICE, L.L.C.)

This First Amended and Restated Operating Agreement (the "Agreement") is made and entered with effect from March 1, 2000 (the "Effective Date"), between MARCUS McEWEN and RICHARD M. PIERCE (collectively, the "Manager") and the persons whose names are set forth on the signature page of this Agreement (sometimes referred to herein collectively as the "Members" or the "parties" or individually as a "Member" or a "party"). Whenever in this Agreement reference is made to a decision, an action, or the exercise of discretion by the Manager to do or not to do any act or thing, such reference shall be construed to require the concurrence of all Managers, acting unanimously, unless the context expressly requires otherwise.

WITNESSETH:

WHEREAS, a limited liability company was formed under the laws of the State of Illinois having the name Equinox International, L.L.C. (the "Company").

WHEREAS, the Company has been operating pursuant to that certain operating agreement dated 7-7, 1997, as amended on November 1, 1998 and on March 1, 2000 (collectively, the "Initial Operating Agreement").

WHEREAS, pursuant to the authority granted the Manager under the Initial Operating Agreement, the name of the Company was changed to "Equivoice, L.L.C." by filing Articles of Amendment with the Office of the Secretary of State of the State of Illinois (the "Office of the Secretary of State") on September 8, 2000, and the Members hereby unanimously approve, adopt and ratify such amendment and all actions taken by the Manager in connection therewith.

WHEREAS, pursuant to Section 13.04 of the Initial Operating Agreement, the parties hereby amend and restate the Initial Operating Agreement in its entirety.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged by the parties, the parties agree as follows:

ARTICLE I
Formation of Company

1.1 Statutory Authority. The parties by these presents do hereby acknowledge that the Company was formed under and pursuant to the provisions of the Illinois Limited Liability Company Act, as amended from time to time (the "Act"). The rights and obligations of the Company and the Members shall, except as otherwise provided herein, be governed by the Act.

1.2 Filings. Articles of Organization have been filed that conform to the requirements of the Act in the Office of the Secretary of State, and the Members shall make such other filings and recordings and do such other acts and things conforming thereto as shall constitute compliance with all requirements for the formation of a limited liability company under the Act and the laws of the State of Illinois and such other states in which the Company elects to do business.

ARTICLE II

Name

The name of The Company is Equivoice, L.L.C. The affairs of the Company shall be conducted under the Company name or such other name as the Manager may select in accordance with the Act. The Manager shall execute and file the proper offices any and all certificates required by the fictitious name or assumed name statutes of the states in which the Company elects to do business. The Company shall have the exclusive ownership of and right to use the Company name (and any name under which the Company shall elect to conduct its affairs) as long as the Company continues.

ARTICLE III

Character of the Business

The purpose of the Company shall be to provide various and sundry international telecommunications services and to engage in any lawful act concerning any and all lawful businesses for which limited liability companies may be organized under the Act. The Company shall have the power to do all acts and things necessary or useful in connection with foregoing.

ARTICLE IV

Offices, Records and Agents

4.1 Principal Office of the Company. The principal office of the Company shall be located at 575 Tollgate Road, Suite B, Elgin, Illinois 60123 or at such other place within or outside Illinois as the Manager may from time to time designate.

4.2 Records to be Maintained. The Manager shall at all times keep at the Company's principal office such information and records as are specified in the Act.

4.3 Registered Office and Registered Agent. The Company's registered office in Illinois shall be located at 33 West Monroe Street, 21st Floor, Chicago, Illinois, 60603, and the name of the Company's registered agent for service of process at such office shall be Bryan S. Schwartz. The Manager may from time to time in accordance with the Act change the Company's registered office and/or registered agent. The Manager shall select and designate a registered office and registered agent for the company in each state in which the Company is required to maintain or appoint one.

ARTICLE V
Term of Existence and Termination of the Company

5.1 Term of Existence of the Company. The term of existence of the Company commenced upon the filing of the Articles of Organization with the Secretary of State and shall, subject to Section 5.2, continue until December 31, 2047.

5.2 Termination. The Company shall terminate prior to the time set forth in Section 5.1:

(a) Upon the sale or other disposition of all or substantially all of the Company's non-cash assets; provided, however, that this Agreement generally and Article XIV in particular shall govern the conduct of the parties during the winding up of the Company.

(i) In the event that such sale or other disposition involves the receipt of a deferred payment obligation, whether or not secured, or payment in whole or in part in kind, then at the Manager's election, the term of the Company shall not end, and it shall continue, subject to the other provisions hereof, until the earlier of the time that (A) the deferred payment obligation shall have been paid in full, (B) the in kind considerations received by the Company shall have been sold or otherwise converted to cash or (C) the Manager elects to terminate the Company and distribute the deferred payment obligation or in kind considerations.

(ii) In the event that on or before the date of the sale or other disposition of all or substantially all of the Company's non-cash assets the Manager has notified all of the Members of its intent to reinvest the net proceeds of such sale or other disposition for such purposes as are not inconsistent with Article III hereof, then, at the Manager's election, the term of existence of the Company shall not end, and it shall be continued, subject to the other provisions hereof, provided that substantially all of said net proceeds are reinvested within 90 days of such sale or other disposition.

(b) Upon the death, retirement, resignation, expulsion, bankruptcy (under the Federal Bankruptcy Code of 1978, as amended), court declaration of incompetence with respect to, dissolution or liquidation of the Manager. Notwithstanding any of the foregoing, the term of the Company shall not end, and it shall continue, subject to the other provisions hereof, if there are at least two remaining Members and within 60 days all of the remaining Members execute an instrument (or counterpart thereof) so stating. In any such case, such person as the Members may select shall be the Company's new Manager; the Members hereunder shall remain the Members of the Company; each Member of the Company (including the former Manager) shall retain such economic interest in the Company as was held prior to such event; and all of the assets of the Company of any nature whatsoever and all liabilities of the Company shall remain the assets and liabilities of the Company. The new Manager shall file amended Articles of Organization in accordance with the Act.

(c) If Members holding not less than 80 percent of the Percentage Interests (as defined in Section 7.3) of the Members shall execute an instrument (or counterpart thereof) declaring the removal of the Manager as the manager of the Company; provided, however, that this Agreement generally and Article XIV in particular shall govern the conduct of the parties during the winding up

of the Company. Notwithstanding the foregoing, the term of the Company shall not end, and it shall continue, subject to the other provisions hereof, if the aforesaid instrument is signed by all of the Members (other than the former Manager), and if the aforesaid instrument shall state or affirm that the Company shall continue. In any such case, such person as the Members (other than the former Manager) may select shall be the Company's new Manager; the Members hereunder shall remain the Members of the Company; each Member of the Company (including the former Manager) shall retain such economic interests in the Company as was held prior to such time; and all of the assets of the Company of any nature whatsoever and all liabilities of the Company shall remain the assets and liabilities of the Company. The new Manager shall file amended Articles of Organization in accordance with the Act.

(d) If Members holding not less than 80 percent of the Percentage Interests (as defined in Section 7.3) of the Members shall execute an instrument (or counterpart thereof) so stating; provided, however, that this Agreement generally and Article XIV in particular shall govern the conduct of the parties during the winding up of the Company.

ARTICLE VI

Contributions to Capital

6.1 Capital Contributions. On or before the Effective Date, each Member contributed to the capital of the Company the amount of money or property set forth or described under the heading "Initial Capital Contribution" opposite that Member's signature hereto.

6.2 Additional Capital Contributions. Except as set forth in this Section 6.2 or as required by the Act, no Member shall be assessed for additional capital contributions.

(a) The amount of any Illinois Personal Property Tax Replacement Income Tax (35 ILCS 5/201 et seq.) or any successor tax or any other tax which is required to be paid or withheld by the Company with respect to any Member's allocable share of the income of the Company shall be assessed to such Member, who shall pay the same to the Company forthwith upon demand of the Manager. Each Member hereby indemnifies the Company and every other Member and agrees to hold them harmless from any liability or loss they might incur by virtue of any such tax with respect to such Member's allocable share of the income of the Company.

(b) Should the Manager determine that the Company requires funds in excess of amounts required or agreed to be contributed to the Company hereunder that the Company cannot or should not borrow from an independent lender and that it would be prudent to obtain such funds in the form of additional capital contributions to the Company, then prior to accepting such additional capital contributions from any person:

(i) The Manager shall send to each Member a notice (the "First Requirement Notice"), which shall advise Members as to the total amount of capital required by the Company (the "Requirement Amount"), the portion of the Requirement Amount which may be contributed by each Member (determined pro rata according to the Members' Percentage Interests) and the date on which

such capital is required (the "Requirement Date"). The Requirement Date shall be not less than 60 days after the date of the First Requirement Notice.

(ii) Within 15 days after the date of the First Requirement Notice, each Member may elect to make an additional capital contribution to the Company by delivering to the Manager written notice of the same, together with its portion of the Requirement Amount.

(iii) Should any Member not exercise its option within the 15 day period provided in clause (ii), above, the Manager shall promptly notify the Members who made contributions pursuant to clause (ii), above (the "Second Requirement Notice"), of the uncontributed portion of the Requirement Amount, each of whom may elect to make a further capital additional contribution to the Company by delivering to the Manager, within 15 days of the date of the Second Requirement Notice, written notice of the same, which notice shall include a statement of the maximum amount of the uncontributed Requirement Amount such Member would like to contribute. The portion of the uncontributed Requirement Amount which may be contributed by each Member shall be determined by the Manager ratably according to the relative maximum amounts that the Members propose to contribute in their notices to the Manager, and shall be paid by the Member to the Company immediately upon demand therefor. No Member, however, shall be required to pay more than the maximum amount it proposed to contribute to the Company.

(iv) The portion of the Requirement Amount not contributed by the Members may, if the Manager deems it in the best interests of the Company, be made by one or more other individuals or entities whom the Manager may admit to the Company as a Member pursuant to Section 10.1 and subject to Section 10.4.

(v) Additional capital contributions under this Section 6.2(b) are voluntary. In the event that the entire Requirement Amount is not contributed by all Members strictly in accordance with their Percentage Interests, the Percentage Interests of the Company shall be adjusted with prospective effect to take due account of the additional capital contributions made by each Member in relation to the value of Company property at such time, as determined by the Manager in good faith, and the Members' Capital Accounts shall be adjusted as provided in Section 7.2(b). •

(c) The Members may, by unanimous agreement, at any time or from time to time, make additional capital contributions to the Company.

6.3 Defaulting Members. The Company shall be entitled to enforce the obligations of each Member to make the contributions specified in this Article VI, and the Company acting at the direction of the Manager shall have all remedies available at law or in equity in the event any such contribution is not so made. The Company shall be entitled to recover the reasonable attorneys' fees and other costs of enforcing the Members' obligations under this Article VI, and shall also be entitled to recover interest on any unpaid contributions at the highest rate permitted by law.

ARTICLE VII
Allocations and Distributions

7.1 Books of Account. (a) At all times during the continuance of the Company, the Manager shall cause proper and true books of account to be maintained in conformity with generally accepted accounting principles consistently applied wherein there shall be entered particulars of all monies, goods or effects belonging to or owing to or by the Company, or paid, received, sold or purchased in the course of the Company's business, and all of such other transactions, matters and things relating to the business of the Company as are usually entered in books of account kept by persons engaged in a business of like kind and character.

(b) The books of account shall be closed promptly after the end of each fiscal year, which shall be determined by the Manager and referred to as the Company's "Fiscal Year," and an annual review shall be performed at the expense of the Company by a certified public accountant selected by the Manager. Promptly thereafter, a written report shall be given to each Member, which shall include a balance sheet of the Company as of the end of such Fiscal Year, a statement of income and expenses for such Fiscal Year, a statement of changes in Members Capital Accounts and such statements with respect to the status of the Company and the allocation of profits and losses as shall be necessary to advise all Members properly about their investment in the Company.

(c) Promptly after the close of the Fiscal Year, the certified public accountant engaged to conduct the Company's annual review shall prepare such partnership income tax and other returns that may be required under applicable law and regulation, including any and all statements necessary to advise all Members promptly about their investment in the Company for Federal income tax reporting purposes. The Manager shall be responsible for the prompt filing and delivery of all such returns and statements. All elections and options available to the Company for tax purposes shall be taken or rejected by the Company in the sole discretion of the Manager, except that in the case of a distribution of property made in the manner provided in Section 734 of the Internal Revenue Code of 1986, as amended (the "Code"), or in the case of a transfer of any interest in the Company permitted by this Agreement made in the manner provided in Code Section 743, the Company shall upon the request of any Member (including the Manager) file an election under Code Section 754 in accordance with the procedures set forth in the applicable Treasury Regulations.

7.2 Capital Accounts. (a) As part of the Company's books of account, an individual "Capital Account" shall be maintained for each Member at all times in accordance with Treasury Regulations Section 1.704-1(b). Consistent therewith, each Member's Capital Account shall, inter alia, be increased by (i) the amount of money contributed by such Member to the Company, (ii) the fair market value of property contributed by such Member to the Company (net of liabilities secured by such contributed property that the Company is considered to assume or take subject to under Code Section 752) and (iii) allocations to such Member of Company income and gain (or items thereof), including income and gain exempt from tax; and decreased by (iv) the amount of money distributed to such Member (as a Member) by the Company, (v) the fair market value of property distributed to such Member (as a Member) by the Company (net of liabilities secured by such distributed property that such Member is considered to assume or take subject to under Code Section 752), (vi) allocations to such Member of expenditures of the Company described in Code Section 705(a)(2)(B)

and (vii) allocations to such Member of Company loss and deduction (or items thereof). For purposes hereof, a Member who has more than one interest in the Company shall have a single Capital Account that reflects all such interests, regardless of the class of interests owned by such Member and regardless of the time or manner in which such interests were acquired. In the event any interest in the Company is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred interest, in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(l).

(b) The Capital Accounts of the Members shall, in the discretion of the Manager, but only for a substantial non-tax business purpose, be adjusted to reflect a revaluation of Company property on the books of the Company in connection with any one or more of the following events: (i) the contribution of money or property (other than a de minimus amount) to the Company by a new or existing Member as consideration for an interest in the Company; (ii) the distribution of money or other property (other than a de minimus amount) by the Company to a terminating or continuing Member as consideration for an interest in the Company; and (iii) on the last day of each Fiscal Year (provided that substantially all of the Company's property then consists of securities that are readily tradable on an established securities market and such adjustments are consistent with generally accepted industry accounting practices). The Capital Accounts of the Members shall also be adjusted as provided in the immediately succeeding sentence at such times and in such circumstances as may be specified elsewhere in this Agreement. The Capital Accounts of the Members shall be increased or decreased in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(f) to reflect the manner in which the unrealized income, gain, loss or deduction inherent in such property (that has not been reflected in the Capital Accounts previously) would be allocated among the Members if there were a taxable disposition of such property for its fair market value (taking into account for such purposes Code Section 7701(g)) on the date of contribution or distribution or on the last day of each Fiscal Year, as the case may be.

(c) The Capital Accounts of the Members shall be adjusted in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(g), as required by Treasury Regulations Sections 1.704-1(b)(2)(iv)(d) and 1.704-1(b)(2)(iv)(f), to the extent applicable, for allocations to them of income, gain, loss or deduction, as computed for book purposes, with respect to Company property.

(d) For purposes of any revaluation under paragraph (b), above, the assets of the Company shall be valued in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(h) and the following rules:

(i) Marketable securities listed on a national securities exchange or on the National Market System Quotations will be valued at the last sales price on the date of valuation, or in the absence of a sale on such date, at the last bid price on the date of valuation.

(ii) Marketable securities traded on the over-the-counter market and reported in the National Association of Securities Dealers' Automated Quotation System will be valued at the closing bid price as reported by such System.

(iii) Securities (other than those described in clauses (i) or (ii), above) for which prices are regularly quoted by recognized dealers all or a portion of which are immediately sale-able under regulations of the Securities and Exchange Commission will be valued at the most recent market price.

(iv) All other assets will be valued at fair market value as reasonably determined by the Manager.

(e) To the extent an adjustment to the adjusted tax basis of any Company asset is made pursuant to Code Sections 732, 734 or 743, the rules of Treasury Regulations Section 1.704-1(b)(2)(iv)(m) shall be taken into account in determining the Members' Capital Accounts.

7.3 Percentage Interests. (a) The Percentage Interest of each Member is set forth opposite its signature hereto.

(b) In the event of any changes in any Member's Percentage Interest during the Fiscal Year, the Manager shall take into account the requirements of Code Section 706(d) and shall have the right to select any method of determining the varying interests of the Members during the Fiscal Year which satisfies Code Section 706(d).

7.4 Profit and Loss Allocations. The net profit or net loss of the Company shall be determined on an annual basis in accordance with generally accepted accounting principles and shall be allocated and distributed among all of the Members as and when it is deemed appropriate by the Manager according to their Percentage Interests, subject to the limitations of Section 7.5(b), below.

7.5 Tax and Special Allocations. Except as provided below, or as otherwise required by the Code or Treasury Regulations promulgated thereunder (including, without limitation, Treasury Regulations Section 1.704-1 and 1.704-2), Company income, gain, loss, deduction, credit and other partnership items, as computed for Federal income tax purposes, shall be allocated among the Members in the same manner as the corresponding book items are allocated pursuant to Section 7.4, above. In order that Company allocations have substantial economic effect, the following additional rules shall apply:

(a) In accordance with Code Sections 704(b) and 704(c) and the Treasury Regulations promulgated thereunder, income, gain, loss and deduction with respect to any asset contributed to the capital of the Company shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for Federal income tax purposes and its fair market value at the time of contribution to the Company.

(b) No allocation of loss or deduction shall be made to a Member to the extent such allocation causes or increases a deficit Capital Account balance at the end of the Fiscal Year to which such allocation relates; such loss or deduction shall instead be allocated among the other Members in accordance with their relative Percentage Interests, subject to the limitations of this sentence. In determining the extent to which the previous sentence is satisfied, such Member's Capital Account shall be reduced for:

(i) Adjustments that, as of the end of the Fiscal Year, reasonably are expected to be made to such Member's Capital Account under Treasury Regulations Section 1.704-1(b)(2)(iv)(k) for depletion allowances with respect to oil and gas properties of the Company, if any.

(ii) Allocations of loss and deduction that, as of the end of the Fiscal Year, reasonably are expected to be made to such Member pursuant to Code Section 704(e)(2) and 706(d) and Treasury Regulations Section 1.751-1(b)(2)(ii).

(iii) Distributions that, as of the end of the Fiscal Year, reasonably are expected to be made to such Member to the extent they exceed offsetting increases to such Member's Capital Account that reasonably are expected to occur during (or prior to) the Fiscal Year in which such distribution is reasonably expected to be made under Treasury Regulations Section 1.704-2(f). For purposes of determining the amount of expected distributions and expected Capital Account increases, the rules set out in Treasury Regulations Section 1.704-1(b)(2)(iii)(c) shall apply.

A Member who unexpectedly receives an adjustment, allocation or distribution described in clauses (i), (ii) or (iii), above, shall be allocated items of income and gain (consisting of a pro rata portion of each item of Company income, including gross income, and gain for such Fiscal Year) in an amount and manner sufficient to eliminate such deficit balance as quickly as possible. This paragraph is intended to and in all events shall be interpreted and applied so as to constitute a "qualified income offset" within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(d).

(c) Non-recourse deductions (as defined in Treasury Regulations Section 1.704-2(b)(1)) shall be allocated in accordance with the Members' Percentage Interests, pursuant to Treasury Regulations Section 1.704-2(e)(2). Non-recourse deductions attributable to Member non-recourse debt (as defined in Treasury Regulations Section 1.704-2(b)(4)) shall be allocated to the Member or Members that bear the economic risk of loss for such debt in accordance with Treasury Regulations Section 1.704-2(i)(1).

(d) If there is a net decrease in "Company minimum gain" (i.e., partnership minimum gain, as defined in Treasury Regulations Section 1.704-2(d)) during a Fiscal Year, each Member with a share of Company minimum gain as of the beginning of the Fiscal Year shall be allocated items of Company income and gain for such Fiscal Year (and, as necessary, for subsequent years) equal to that Member's share of the net decrease in Company minimum gain. This paragraph is intended to and shall in all events be interpreted and applied so as to constitute a "minimum gain chargeback" within the meaning of Treasury Regulations Section 1.704-2(f).

(e) If there is a net decrease in "Member non-recourse debt minimum gain" (i.e., partner non-recourse debt minimum gain, as defined in Treasury Regulations Section 1.704-2(i)(3)) during a Fiscal Year, each Member with a share of Member non-recourse debt minimum gain as of the beginning of the Fiscal Year shall be allocated items of Company income and gain for such Fiscal Year (and, as necessary, for subsequent years) equal to that Member's share of the net decrease in Member non-recourse debt minimum gain. This paragraph is intended to and shall in all events be

interpreted and applied so as to constitute a Member "non-recourse debt minimum gain chargeback" within the meaning of Treasury Regulations Section 1.704-2(i)(4).

(f) A Member's share of the liabilities of the Company shall be determined under Code Section 752 and the Treasury Regulations promulgated thereunder. For purposes of allocating excess non-recourse liabilities under Treasury Regulations Section 1.752-3, the Members' "interests in . . . profits" shall be their Percentage Interests. In the discretion of the Manager, excess non-recourse liabilities may be allocated among the Members in accordance with the manner in which it is reasonably expected that the deductions attributable to those non-recourse liabilities will be allocated.

(g) In making allocations among the Members of any Company gain, the ordinary income portion, if any, of such gain caused by the recapture of cost recovery or other deductions shall be allocated among those Members who (or whose predecessors) were previously allocated the cost recovery or other deductions in proportion to the amount of such deductions previously allocated to them. It is intended that the Members shall bear the burden of recapture caused by cost recovery or other deductions which were previously allocated to them or their predecessors in proportion to the amount of such cost recovery or other deductions which were allocated to them, notwithstanding that the Members' Percentage Interests may increase or decrease from time to time. Nothing in this paragraph, however, shall cause the Members to be allocated more or less gain than would otherwise be allocated to them pursuant to Sections 7.4 and 7.5.

(h) The allocations contained in this Section are intended to allocate Company tax items in accordance with the Members' economic interests in the Company while complying with the requirements of Code Section 704(b) and the Treasury Regulations promulgated thereunder. If in the opinion of counsel to the Manager the allocation of tax items pursuant to the provisions of this Section do not (i) satisfy the requirements of Code Section 704(b) or the Treasury Regulations promulgated thereunder, (ii) comply with any other provision of the Code or Treasury Regulations or (iii) properly take into account any expenditure made by the Company or transfers of Company interests, then, notwithstanding anything to the contrary contained in this Section, tax items shall be allocated in such manner as the Manager determines upon advice of counsel so as to reflect properly the foregoing provisions (i) through (iii), and the Manager shall thereupon have the right to amend this Agreement without action by the Members to reflect any such change in the method of allocating Company tax items; provided, however that any change in the method of allocating tax items shall not alter the economic agreement among the Members.

7.6 Tax Allocations. Except as otherwise required by the Code or the Treasury Regulations promulgated thereunder, income, gain, loss, deduction, credit and other items, as computed for Federal income tax purposes, shall be allocated among the Members in the same manner as the corresponding book items are allocated pursuant to Section 7.4.

7.7 Distributions of Cash Flow. (a) The "cash flow" of the Company for any Fiscal Year shall consist of all cash received by the Company during that Fiscal Year from any source (other than proceeds from the sale, exchange or other disposition of all or substantially all of the non-cash assets of the Company, which shall be distributed in accordance with Article XIV), less cash expended for the debts and expenses of the Company, principal payments on any indebtedness of the Company

(including any loan by a Member to the Company) and any interest accrued thereon, capital expenditures and reasonable reserves otherwise required for the Company business as determined by the Manager which shall include an amount sufficient to repay Members' capital contributions.

(b) Cash flow shall be distributed among the Members according to their Percentage Interests from time to time in the discretion of the Manager.

(c) If the Company has creditors, no distribution may be made if, after giving effect to such distribution, either (i) the Company would be insolvent, as defined in Section 1-5 of the Act, or (ii) the net assets of the Company would be less than zero.

ARTICLE VIII

Rights, Duties, Liabilities and Restrictions of the Manager

8.1 Responsibility of the Manager. Whenever in this Agreement reference is made to a decision, an action, or the exercise of discretion by the Manager to do or not to do any act or thing, such reference shall be construed to require the concurrence of all Managers, acting unanimously, unless the context expressly requires otherwise. The Members do hereby elect the Manager as the manager of the Company. The Manager shall have the sole and exclusive right to manage, control and conduct the affairs of the Company and to do any and all acts on behalf of the Company (including the exercise of rights to elect to adjust the tax basis of Company assets and to revoke such elections and to make such other tax elections as the Manager shall deem appropriate). The Manager shall make all decisions affecting the affairs and business of the Company to the best of its ability and shall use its best efforts to carry out the purposes of the Company as set forth herein.

8.2 Authority of Manager. Except as herein expressly restricted, the Manager shall have all the rights and powers permitted under the applicable provisions of the Act. Nothing herein contained shall impose any obligation on any person or firm doing business with the Company to inquire as to whether or not the Manager has exceeded its authority in executing any contract, lease, mortgage, security agreement, deed or other instrument on behalf of the Company, and any such third person shall be fully protected in relying upon such authority. Without limiting the generality of the provisions of this Article, the Manager shall have the power to sell, exchange, lease, convey, mortgage, pledge, hypothecate or otherwise deal in or with any and all property of the Company; to borrow funds to finance the conduct of Company activities, and in connection with such borrowing, to retain, hypothecate, mortgage, pledge or use so much of the revenues and other property (whether real or personal) of the Company as, in the Manager's judgment, is necessary to satisfy the anticipated present and future obligations of the Company attributable to those activities; to repay, in whole or in part, refinance, recast, increase, modify or extend any mortgage or other secured indebtedness, and in connection therewith, to execute for and on behalf of the Company any extensions, renewals or modifications of mortgages or security agreements in lieu of existing mortgages or security agreements and to execute any and all other evidence or evidences of indebtedness; and to invest and reinvest any funds or assets of the Company in such other property, whether real or personal, incident to, or necessary for the operations of the Company.

8.3 Bank Accounts. All funds of the Company shall be deposited in the Company name in such bank account or accounts as shall be designated by the Manager from time to time. All withdrawals therefrom shall be made upon the signature of such person or persons as the Manager may designate.

8.4 Proscriptions. Without the written consent or ratification of all of the Members, the Manager shall have no authority to expend or use Company money or property other than on the account and for the benefit of the Company or to pledge any of the Company's credit or property for other than Company purposes. The Manager has the authority upon the consent of the Members holding a majority of the Percentage Interests, to sell, exchange, convey or otherwise dispose of all or substantially all of the Company's assets, including in a transaction that is not in the ordinary course of business.

8.5 Management Fees. During the term of the Company, the Manager shall be entitled, in addition to the share of profits, distributions and reimbursements provided elsewhere in this Agreement, to a management fee or to a base salary as determined unanimously by the Members.

8.6 Expenditures by Manager. The Company shall reimburse the Manager for any costs that may be properly expended by the Manager on behalf of the Company. The Company shall pay compensation for accounting, administrative, legal, technical and management services rendered to the Company. All of the aforesaid expenditures shall be made on behalf of the Company and each Member, including the Manager, shall be entitled to reimbursement by the Company for any expenditures incurred by such Member on behalf of the Company which is made other than out of funds of the Company.

8.7 Potential Conflicts. The Manager shall cause so much time to be devoted to the business of the Company as, in its judgment, the conduct of the Company's business shall reasonably require. Any Member (including the Manager) may engage in business ventures of any nature and description independently or with others, including, but not limited to, business of the character described in Article III (or any part thereof), and neither the Company nor any of the Members shall have any rights in or to such independent ventures or the income or profits derived therefrom; provided, however, that the amount of any director's fees, consulting fees or other compensation received by the Manager in its capacity as such (and not as an independent provider of professional services) from any entity in which the Company has an interest shall belong to and shall be payable to the Company. The Company may retain the services of a law firm, accounting firm or other professional or nonprofessional firm or entity controlled by or affiliated with a Member (including the Manager) to render services or supply goods to the Company, and may pay reasonable compensation for such services or goods.

8.8 Liability of Manager. The Manager (which for purposes of this Section 8.8 and Section 8.9 shall include its partners, officers, directors, shareholders, members, managers, employees, agents and affiliates) shall not be liable to a Member or the Company for honest mistakes of judgment, or for action or inaction, taken reasonably and in good faith for a purpose that was reasonably believed to be in the best interests of the Company, or for losses due to such mistakes, action or inaction, or for the negligence, dishonesty or bad faith of any employee, broker or other

agent of the Company, provided that such employee, broker or agent was selected, engaged or retained and supervised with reasonable care. The Manager may consult with counsel and accountants in respect of Company affairs and be fully protected and justified in any action or inaction that is taken in accordance with the advice or opinion of such counsel or accountants, provided that they shall have been selected with reasonable care. The Members shall look solely to the assets of the Company for the return of their capital and, if the assets of the Company remaining after payment or discharge of the debts and liabilities of the Company are insufficient to return such capital, they shall have no recourse against the Manager for such purpose. Notwithstanding any of the foregoing to the contrary, the provisions of this Section shall not be construed to relieve (or attempt to relieve) any person of any liability by reason of gross negligence, recklessness or intentional wrongdoing or to the extent (but only to the extent) that such liability may not be waived, modified or limited under applicable law, but shall be construed so as to effectuate the provisions of this Section to the fullest extent permitted by law.

8.9 Indemnification. (a) The Company shall indemnify every person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding (other than an action by or in the right of the Company), whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a manager, officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, manager, employee or agent of another limited liability company, corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with the action, suit or proceeding, if the person acted in good faith and in a manner the person reasonably believed to be in, or not opposed to, the best interests of the Company or, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner that the person reasonably believed to be in, or not opposed to, the best interests of the Company or, with respect to any criminal action or proceeding, that the person had reasonable cause to believe that the person's conduct was unlawful.

(b) The Company shall indemnify every person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action or suit, by or in the right of the Company to procure a judgment in its favor by reason of the fact that the person is or was a manager, officer, employee or agent of the Company, or is or was serving at the request of the limited liability company as a director, officer, manager, employee or agent of another limited liability company, corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorney' fees) actually and reasonably incurred by the person in connection with the defense or settlement of the action or suit, if the person acted in good faith and in a manner the person reasonably believed to be in, or not opposed to, the best interests of the Company, provided that no indemnification shall be made in respect of any claim, issue or matter as to which the person shall have been adjudged to be liable for negligence or misconduct in the performance of the person's duty to the Company, unless, and only to the extent that, the court in which the action or suit was brought shall determine upon application that, despite the adjudication of liability, but in view of all the circumstances of the

case, the person is fairly and reasonably entitled to indemnity for those expenses as the court shall deem proper.

(c) To the extent that a manager, officer, employee or agent of the Company has been successful, on the merits or otherwise, in the defense of any action, suit or proceeding referred to in paragraph (a) or (b), above, or in defense of any claim, issue or matter therein, the person shall be indemnified against expenses (including attorney's fees) actually and reasonably incurred by the person in connection therewith.

(d) Any indemnification under paragraphs (a) and (b), above (unless ordered by a court), shall be made by the Company only as authorized in the specific case, upon a determination that indemnification of the director, officer, manager, employee or agent is proper in the circumstances because the person has met the applicable standard of conduct set forth in either paragraph (a) or (b), above. The determination shall be made: (i) by the Managers who were not parties to the action, suit or proceeding, or by independent legal counsel in a written opinion, and (ii) if approved by Members holding a majority of the Percentage Interests.

(e) Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Company in advance of the final disposition of the action, suit or proceeding, as authorized by the Manager or Members in the specific case, as provided in paragraph (d), above, upon receipt of an undertaking by or on behalf of the director, officer, manager, employee or agent to repay that amount, unless it shall ultimately be determined that the person is entitled to be indemnified by the limited liability company as authorized in this Section 8.9.

(f) The indemnification provided by this Section 8.9 shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under the Company's Articles of Organization, or any agreement, vote of members or disinterested managers, or otherwise, both as to action in the person's official capacity and as to action in another capacity while holding office, and shall continue as to a person who has ceased to be a director, officer, manager, employee or agent, and shall inure to the benefit of the heirs, executors and administrators of such person.

(g) The Company may purchase and maintain insurance on behalf of any person who is or was a manager, officer, employee or agent of the Company, or who is or was serving at the request of the Company as a director, officer, manager, employee or agent of another limited liability company, corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against the person and incurred by the person in any capacity, or arising out of the person's status as such, whether or not the Company would have the power to indemnify the person against the liability under the provisions of this Section 8.9.

(h) If the Company has paid indemnity or has advanced expenses to a manager, officer, director, employee or agent, the Company shall promptly report the indemnification or advance in writing to the Members.

(i) For purposes of this Section, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect

to an employee benefit plan; and references to "serving at the request of the Company" shall include any service as a manager, employee or agent of the Company that imposes duties on, or involves services by the manager, employee or agent with respect to an employee benefit plan, its participants or beneficiaries. A person who acted in good faith and in a manner the person reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Company" as referred to in this Section 8.9.

8.10 Tax Matters Member. The Manager shall select the Company's Tax Matters Partner as defined in Code Section 6231(a)(7).

8.11 Officers of the Company. The Manager may from time to time appoint one or more persons to serve as officers of the Company, in such capacities and with such delegated rights and powers as the Manager may approve; provided, however, that no such officer shall have any different or greater rights and powers than the Manager has under this Agreement. Officers appointed by the Manager shall be entitled to be indemnified by the Company in accordance with Section 8.9.

8.12 Resignation. Any Manager may resign from the Company at any time by giving prior written notice to the Members. Such resignation shall take effect upon receipt of such notice or at such later date specified therein. The acceptance of such resignation shall not be necessary to make it effective. The resignation of a Manager who is also a Member shall not affect the Manager's rights as a Member and shall not constitute the resignation or other dissociation of such Member.

8.13 Removal. Any Manager may be removed, with or without cause, by Members holding not less than 80 percent of the Percentage Interests. The removal of a Manager who is also a Member shall not affect the Manager's rights as a Member and shall not constitute the removal or other removal or other dissociation of a Member.

8.14 Vacancy. Any vacancy occurring in the office of Manager may be filled by a consent of Members holding a majority of Percentage Interests. A Manager elected to fill a vacancy shall hold office until a successor has been elected and qualified, unless the Manager sooner resigns or is removed.

ARTICLE IX

Liability and Restrictions of Members

9.1 No Control by the Members. Except for the Manager, the Members, by virtue of their status as Members, shall take no part in the control or management of the affairs of the Company, nor shall a Member have any authority to act for or on behalf of the Company or to sign for or bind the Company.

9.2 Liability. No Member shall be personally liable for any of the debts of the Company or any of the losses thereof beyond the amount contributed or required to be contributed by it to the Company under this Agreement and as otherwise specified in the Act.

9.3 Trustee Liability. (a) When this Agreement is executed by the trustee of any trust, such execution is by the trustee, not individually, but solely as trustee in the exercise and under the power of authority conferred upon and vested in such trustee, and it is expressly understood and agreed that nothing herein contained shall be construed as creating any liability on the part of any such trustee personally to pay any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such liability, if any, being expressly waived by the parties hereto by their execution hereof. Any liability of any Member which is a trust to the Company or to any third person shall be only that of such trust to the full extent of its trust estate and shall not be a personal liability of any trustee, grantor or beneficiary thereof.

(b) Any successor trustee or trustees of any trust which is a Member herein shall be entitled to exercise the same rights and privileges and be subject to the same duties and obligations as its predecessor trustee. As used in this Agreement, the term "trustee" shall include any or all such successor trustees.

(c) The termination of any trust which is a Member shall not terminate the Company. Upon the allocation or distribution of all or any portion of the Company interest of a trust which is a Member pursuant to the exercise of any power of appointment, or otherwise, to a beneficiary of such trust or to another person or persons or to another trust or trusts, whether or not such distribution shall terminate such distributing trust, each such distributee shall be entitled to be admitted to the Company as a Member to the extent of the proportionate share of the Company interest distributed to it, subject to Section 10.4.

9.4 Confidentiality. Each of the Members acknowledges that it will be exposed to confidential information belonging to the Company. The existence of confidential information is acknowledged by the Members. Confidential information for purposes hereof means trade secrets, customer lists and related customer information, designs, processes, marketing, sales and product development and other information acquired or developed by or on behalf of the Company, that is treated as confidential by the Company and is not generally known publicly or in the industry in which the Company does business. The Members acknowledge that the Company has a legitimate proprietary interest in its confidential information and further acknowledge that maintaining the confidentiality and integrity of the same is very important to the Company and that disclosure of the same would cause substantial loss to the Company both monetarily and in terms of loss of goodwill and competitive position. Accordingly, the Members agree not to use, copy or divulge any confidential information at any time, except as required in pursuance of its responsibilities for and on behalf of the Company. Each of the Members further agrees to take all reasonable steps necessary or reasonably requested by the Company to insure that all confidential information is kept confidential.

ARTICLE X

Admission of Additional Members; Assignment Provisions

10.1 Admission of Additional Members. Except as otherwise provided in Section 6.2(b)(iv), no additional person may be admitted to the Company without the prior written consent of the Manager and unanimous prior written consent of the Members.

10.2 Transfers by the Manager. (a) The Manager may not sell, assign, pledge, mortgage or otherwise dispose of or transfer its interest in the Company, except as specifically provided for or permitted by the provisions hereof.

(b) Any person who acquires, in any manner whatsoever, the interest, or any portion thereof, of the Manager shall not be a manager but shall be entitled to become a Member upon satisfaction and compliance with the conditions and requirements of Sections 10.1 and 10.4. To the extent of the interest acquired, such person shall be entitled only to the transferor's rights, if any, in the capital, profits and losses and distributions of the Company, and no such person shall have any right to participate in the management of the affairs of the Company or vote on any Company matter without the unanimous prior written consent of Members.

10.3 Transfers by Members. (a) The death, retirement, resignation, expulsion, bankruptcy (under the Federal Bankruptcy Code of 1978, as amended), court declaration of incompetency with respect to, dissolution or liquidation of a Member (other than the Manager, in which case Section 5.2(b) shall apply) shall not dissolve the Company, but it shall be continued with the successor or legal representative of the Member who died, became incapacitated, bankrupt, insolvent, dissolved or liquidated; such person shall, to the extent of the interest acquired, be entitled only to the predecessor Member's rights, if any, in the capital, profits and losses and distributions of the Company, and no such person shall have any right to participate in the management of the affairs of the Company or vote on any Company matter without the consent of the Manager and the unanimous prior written consent of Members. Additionally, such successor or legal representative shall acquire the interest subject to all other provisions of the Agreement generally and particularly the Company buy-out options contained in Article XIII .

(b) Except as provided in Articles XII and XIII and in paragraph (c), below, no Member (including the Manager) shall sell, assign, pledge, mortgage or otherwise dispose of or transfer its interest in the Company, or any portion thereof, without the unanimous prior written consent of the Members.

(c)(i) If any Member shall receive a bona fide written offer (the "Offer") to sell for cash all (but not less than all) of its interest in the Company (the "Offered Interest"), and such Member desires to sell the Offered Interest, such Member (the "Selling Member") shall promptly furnish the Manager and each Member with notice thereof (the "Option Notice"), as well as a copy of the Offer.

(ii) The Company shall have the right and option (the "Primary Option") to purchase all or any portion of the Offered Interest upon the express terms and conditions and at the purchase price set forth in the Offer, said Primary Option being exercised by notice to the Selling Member given within 20 days of the Manager's receipt of the Option Notice by the last Manager to receive such notice. If the Company does not elect to purchase all of the Offered Interest by notice to the Selling Member within said 20 day period, the Manager shall so advise all of the other Members and the Members shall thereupon have the right and option (the "Secondary Option"), and each Member may elect, by written notice to the Manager and the Selling Member on or before the 45th day following receipt of the Option Notice, to purchase that portion of the Offered Interest

which the Company has not elected to acquire pursuant to the Primary Option upon the express terms and conditions and at the purchase price set forth in the Offer (the "Secondary Option"). Said notice from a Member to the Manager and the Selling Member shall specify the maximum amount of the remaining Offered Interest which the Member would like to acquire. The portion of the remaining Offered Interest which may be acquired by each Member shall be determined by the Manager ratably according to the relative maximum amounts that the Members propose to acquire in their notices to the Manager and the Selling Member. No Member, however, shall be required to acquire more than the maximum portion of the remaining Offered Interest that it proposed to acquire. If pursuant to the foregoing sentences the Members do not elect to acquire all of the remaining Offered Interest, the Company shall have a further option, which shall continue through the closing date hereafter specified, to acquire such portion of the remaining Offered Interest which is not acquired by the Members.

(iii) If the Company and/or any one or more or all of the Members elect to exercise their respective options to acquire the entire Offered Interest, the Selling Member shall sell and assign the Offered Interest to the Company and/or the Members, in the proportions described above, which sale and assignment shall be closed at the Company's principal office at any time on or before the 60th day following the receipt of the Option Notice by the last Manager to receive such notice or on such later date certain for closing contained in the Offer, as the Manager may select.

(iv) In the event that the Company and Members do not in the aggregate purchase all of the Offered Interest as described above, the right of first refusal options provided to the Company and the Members in this Section shall be deemed to have lapsed and expired. Thereupon the Selling Member shall be entitled to sell and assign the Offered Interest to the offeror, provided such sale or assignment (A) would not result in any of the events set forth in paragraph (d), below, (B) is consummated pursuant to all of the terms and conditions set forth in the Offer, including but not limited to the purchase price and terms of payment for the Offered Interest, or on terms and conditions not more favorable to the offeror purchaser, and (C) is closed within 65 days of the date the Offer was originally received by the offeree Member or on such later date certain for closing contained in the Offer. The purchaser of the Offered Interest shall, to the extent of the interest acquired, be entitled only to the predecessor Member's rights, if any, in the capital, profits and losses and distributions of the Company, and no such person shall have any right to participate in the management of the affairs of the Company or vote on any Company matter without the prior written consent of the Manager and the unanimous prior written consent of Members.

(d) In no event shall the Manager consent to an assignment of any interest of a Member or assign any of its interest in the Company if such assignment would (i) result in a termination of the Company for Federal income tax purposes, (ii) result in the Company not qualifying for an exemption from the registration requirements of any applicable Federal or state securities laws, (iii) result in any violation of any applicable Federal or state securities laws, (iv) result in a default under or the acceleration of any indebtedness of, or secured by assets of, the Company, (v) result in the Company having to register as an investment company under the Investment Company Act of 1940, as amended, or (vi) require the Company, the Manager or any affiliate to register as an investment advisor under the Investment Advisers Act of 1940, as amended.

10.4 General Provisions. The following rules shall apply to transfers of Company interests and the admission of additional persons to the Company:

(a) No person shall be admitted as a transferee or additional Member hereunder unless and until (i) in the case of an assignment of an interest in the Company permitted hereby, the assignment is made in writing, signed by the assignor and accepted in writing by the assignee, and a duplicate original of the assignment is delivered to and accepted by the unanimous consent of the Members, (ii) the prospective admittee executes and delivers to the Company a written agreement, in form and substance satisfactory to the Manager, pursuant to which said person agrees to be bound by and confirms the covenants, representations, warranties and power of attorney contained herein and (iii) an appropriate amendment hereto is executed and, if required, filed of record.

(b) Any person acquiring or claiming an interest in the Company, in any manner whatsoever, shall be subject to and bound by all terms, conditions and obligations hereof to which its predecessor in interest, if any, was subject or bound, without regard to whether such person has executed a counterpart hereof or any other document contemplated hereby. No person, including the legal representatives, heirs or legatees of a deceased Member, shall have any rights or obligations greater than those set forth herein and no person shall acquire an interest in the Company or become a Member except as permitted hereby.

(c) The effective date of such assignment or admission shall be not earlier than the date that the documents specified in paragraph (a), above, are delivered to and accepted by the Members.

(d) The Company and the Manager shall be entitled to treat the assignor of the assigned interest as the absolute owner thereof in all respects and shall incur no liability for distributions made in good faith to such assignor prior to such time as the documents specified in paragraph (a), above, have been delivered to and accepted by the Members.

(e) The allocation of profits and losses for the year in which the assignment or admission occurs shall be made in accordance with Section 7.3(b), above.

(f) The costs incurred by the Company in processing an assignment (including attorney's fees) shall be borne by the assignee, and shall be payable prior to and as a condition of admission to the Company.

ARTICLE XI

Resignations, Withdrawals, Priorities and Loans

11.1 Resignations and Withdrawals. No Member (except the Manager as provided in Section 8.12, above) shall be entitled to resign from the Company. No Member (including the Manager) shall be entitled to receive any money or property from the Company except: (a) by way of distributions upon the winding up of the Company pursuant to Article XIV, (b) as provided in Section 7.6, (c) in respect of any bona fide loans to the Company then due and owing and (d) as expressly provided elsewhere in this Agreement. Without limitation of the foregoing, the Company shall not have the obligation to purchase the interest in the Company of any Member that has

resigned, withdrawn, been removed, or otherwise dissociated or is no longer a member for any other reason, and the provisions of Section 35-60 of the Act shall not apply to the Company and are hereby waived by the Members.

11.2 Priorities. Except as expressly provided in this Agreement to the contrary, no Member shall have a priority right as to withdrawals, distributions or the return of contributions.

11.3 Interest. During the term of the Company, no interest shall be allowed to any Member upon the amount of its Capital Account. In the event that the Company shall borrow any funds from any Member above and beyond such Member's Capital Account, such Member shall be paid such interest as shall then be agreed and such loan shall be accounted for as a liability of the Company.

11.4 Loans from Members. Should the Manager determine that the Company requires funds in excess of amounts required or agreed to be contributed to the Company hereunder, that the Company cannot or should not borrow such funds from an independent lender and that it would be prudent to borrow such funds from a Member or an affiliate of a Member (other than the Manager or an affiliate of the Manager), then prior to accepting any such funds:

(a) The Manager shall send to each Member a notice (the "First Loan Notice"), which shall advise each Member of the total amount of funds which the Company seeks to borrow (the "Loan Amount"), the terms of the proposed borrowing and the date on which such funds are required (the "Loan Date"). The Loan Date shall be not less than 60 days after the First Loan Notice. Said borrowing may be secured or unsecured, as determined by the Manager in its sole discretion, but shall be evidenced by one or more promissory notes and participation agreements as are customary.

(b) Within 15 days of the date of the First Loan Notice, Members may elect to participate in the borrowing by delivering to the Manager written notice of the same, together with its portion of the Loan Amount. The portion of the Loan Amount which each Member may elect to lend to the Company shall be determined pro rata according to the Members' Percentage Interests.

(c) Should any Member not exercise its option to participate in the borrowing within the 15 day period provided in paragraph (b), above, the Manager shall promptly notify the other Members (the "Second Loan Notice") of the remaining portion of the Loan Amount, each of whom may elect to lend additional amounts to the Company by delivering to the Manager, within 15 days of the date of the Second Loan Notice, written notice of the same, which notice shall include a statement of the maximum portion of the remaining Loan Amount in which such Member would like to participate. The portion of the remaining Loan Amount which each such Member may lend to the Company shall be determined by the Manager ratably according to the relative maximum portions of the Loan Amount which the Members propose to lend to the Company in their notices to the Manager, and the amount to be loaned shall be paid by the Member to the Company immediately upon demand therefor. No Member, however, shall be required to pay more than the maximum amount it proposed to loan to the Company. Said loan shall be on the same terms as are provided in paragraph (a), above.

(d) Any portion of the Loan Amount which Members do not lend pursuant to paragraphs (b) and (c), above, may be loaned by any one or more of the other Members who are willing to do so as the Manager may select. Said loans shall be on the same terms as are provided in paragraph (a), above.

ARTICLE XII Member Buy-Out Options

At any time after the Effective Date, any Member (the "Offeror") may give a written notice to any other Member ("Offeree") containing an offer (the "Offer") to purchase the entire interest in the Company of the Offeree at a cash price per unit as stated in the Offer.

Following receipt of the Offer (the "Offer Date"), the Offeree shall give and be obligated by written notice to the Offeror within 20 days after the Offer Date either to accept the Offer or to purchase from the Offeror the entire interest in the Company of the Offeror for cash at a price based upon the respective Percentage Interest of such member(s) and on terms equal to those contained in the Offer. If the Offeree fails to give the Offeror notice of its election within said 20-day period, the Offeree shall be deemed to have elected to sell its entire interest in the Company to the Offeror in accordance with the Offer. If the Offeree shall elect to purchase the interest in the Company of the Offeror, the closing of such purchase shall take place on the 30th day after the end of the aforesaid 20-day period. Upon any such sale, the Member selling its interest shall be released and indemnified to its reasonable satisfaction by the other Members from all liability thereafter accruing in respect of the Company (including liabilities guaranteed by the selling Member) except for liabilities created by such selling Member which are not shown or contained in the books and records of the Company. Except as herein contemplated, the rights granted to each Member under this Article may not be severed from this Agreement or separately sold, assigned or transferred by operation of law or otherwise.

ARTICLE XIII Company Buy-Out Options

13.1 Definitions. For purposes of this Article, the following defined terms shall have the following meanings:

(a) "Offer Event" shall mean any of the events with respect to the Percentage Interest of a Member, and if a Member is a corporation or other business entity, it shall mean with respect to such corporation's or other entity's majority ownership interest holder (the "Principal") any of the events as provided below:

- (i) Any voluntary transfer of any Percentage Interest by a Member that is not in compliance with the Act or is not described in Article X, Section 13.2, or Section 13.3.
- (ii) Voluntary termination of employment of a Member with the Company.
- (iii) Involuntary termination of employment of a Member with the Company.

(iv) Expulsion of a Member from the Company.

(v) The insolvency of a Member or Principal, including: the bankruptcy of a Member or Principal, admission in writing of such Member's or Principal's inability to pay debts as they mature, making an assignment for the benefit of creditors, or application for or consent to the appointment of any receiver, trustee or similar officer for such Member or Principal for all or any substantial part of such Member's or Principal's property, or dissolution or liquidation of such Member or Principal.

(vi) Service of execution, levy, garnishment, or citation to discover assets based upon a judgment or lien entered or imposed against a Member or Principal.

(vii) Any other involuntary transfer of a Member's Percentage Interest in the Company by operation of law to any other person than the Company or a Member, including the execution by a Member of a property settlement agreement, or the entry of a final order of court from which there is no further right of appeal in a divorce or dissolution of marriage proceeding, the effect of which is to grant rights to all or any part of the Percentage Interest owned by said Member to any person other than said Member in such other person's individual capacity. For purposes of this paragraph, any involuntary transfer of equity interest of Travel Marketing, Ltd. to any person other than its Principal shall be deemed an involuntary transfer of a Member's Percentage Interest herein.

(b) "Total and Permanent Disability" shall mean as it is defined in the Company's disability income insurance policy (if the policy only contains a definition of "disability", that definition shall be applicable) or, if no such policy is in force on the date of such disability, "Total and Permanent Disability" shall mean any disability whether caused by mental or physical illness, injury or other incapacity which prevents the Member from substantially performing his regular duties with the Company (whether in his capacity as an officer, manager, employee, consultant or otherwise) and such condition exists for a period of six (6) months or more. The determination of such disability shall be made by a physician designated by the Company. The determination of the physician shall bind the parties.

(c) "Book Value" shall mean the book value of the Percentage Interest as determined by the Company's certified public accountant or accounting firm regularly engaged by the Company. All determinations of Book Value shall be made in accordance with generally accepted accounting principles, consistently applied.

(d) "Fair Market Value" shall mean the fair market value of the Percentage Interest of the Company as determined by the retention of a certified public accountant in the sole discretion of the attorney or law firm regularly engaged by the Company in the year preceding the date of the Offer Event. Such accountant shall be experienced in making appraisals of companies with assets similar to those of the Company and notice of such appointment shall be delivered promptly to all parties. Within thirty (30) days after the appointment of the accountant, the accountant shall submit the accountant's assessment of Fair Market Value in writing to each of the parties to this Agreement, and

the Fair Market Value shall be conclusively determined without further act. The Fair Market Value of the Company, as determined by the accountant shall be final and binding upon the parties hereto.

13.2 Death, Total and Permanent Disability of a Member. (a) The Company has or may purchase insurance policies in reference to a Total and Permanent Disability and/or death of the Members, a Member's trustee or Principal.

(b) The premiums on said policies shall be paid by the Company so long as its corporate surplus shall be sufficient for that purpose. If, in any instance, there is insufficient corporate surplus with which to make such premium payment or, if, for any other reason whatsoever, the Company shall fail or refuse to pay such premium, then and in such event, the insured may pay or cause such premium to be paid and shall be entitled to reimbursement from the Company. The Company shall have the option to apply any dividends declared by the insurance companies issuing such policies to the payment of such premiums.

(c) If this Agreement is terminated as to any Member during their lifetimes, such Member shall have the right, within thirty (30) days thereafter, to purchase from the Company any policy or policies of insurance upon its life or the life of its trustee or Principal, if any, by paying to the Company an amount in cash equal to the cash surrender value thereof as of the date of such termination.

(d) Except as may be agreed by the parties or their legal representatives, the date of closing of any sale of Percentage Interests under this Article shall be within 180 days after the death or Total and Permanent Disability of a Member or of its trustee or Principal on whom insurance is secured under this Article, if any. At the closing, the duly authorized legal representative of the Member shall duly endorse and execute all documents required to transfer title to the subject Percentage Interest to the Company, and the Company shall cause to be paid to the legal representative the amount covered under such life insurance or disability policy without further obligation under this Agreement, in exchange for the Percentage Interest.

(e) In the event the Company is unable, unwilling or prohibited from paying insurance and/or disability policies on behalf of the Members or such trustees or Principals, then the Company shall purchase the Percentage Interests of such disabled or deceased Member or such disabled or deceased trustee or Principal on the terms and conditions set forth in Section 13.4 within 180 days after the death or disability of such Member or such other person, as the case may be. The purchase price of the Percentage Interest of the Member shall be at its Fair Market Value as of the death or disability of such Member, trustee or Principal.

(f) Notwithstanding the provisions of paragraph (b) above, in the event that all Members and all trustees and Principals on whom insurance is secured under this Article, if any, die or obtain a Total and Permanent Disability within a period of less than ninety (90) days of the death or disability of the first of the Members or such trustee or Principal, to die or become disabled, then the legal representatives of both such deceased or disabled Members and such other persons, shall confer within thirty (30) days following the death or disability of the last of such Members, trustees and Principals to die or become disabled.

(i) In the event that the legal representatives of all Members, trustees and Principals agree that the Company should continue in business, each such legal representative shall designate one person to operate the Company, there shall be no redemption of Percentage Interest but payment under the respective policies shall be as directed by the deceased or disabled Members and all trustees and Principals, and the restrictions set forth in this Agreement shall continue in full force and effect.

(ii) In the event that one of the legal representatives of the Members, trustees or Principals desires that the Company continue in business, but the remaining legal representatives desire to liquidate the Company, the legal representative desiring that the Company remain in business shall continue to hold its Percentage Interest, but shall cause the Company to redeem the Percentage Interests of the other legal representatives in accordance with the terms and provisions of this Article, except that the entire proceeds of the insurance policies held by the Company on the lives of the Members and all trustees and Principals, after payment of any loans thereon, shall be paid in cash to said legal representative in accordance with the terms and provisions of paragraph (d), above.

13.3 Option Upon Offer Event. (a) The occurrence of an Offer Event shall be deemed to be an offer, on the terms and conditions specified in this Article, of all of the Member's Percentage Interest with respect to which the Offer Event has occurred. As soon as reasonably possible after the occurrence of the Offer Event, the Member or its legal representative shall give the Company and the remaining Members written notice of the occurrence of the Offer Event ("Company Notice"). In the event of an Offer Event, the Company and the other Members shall have the same options to purchase at the price represented by the Book Value of the Percentage Interest as of the Offer Event, and upon the terms and conditions set forth herein, commencing as of the date on which the Company receives Company Notice.

(b) The Company may exercise, within one hundred eighty (180) days of receipt of the Company Notice, the option to purchase all of the offered Percentage Interest of the selling Member at the price and on the terms and conditions contained herein. In the event the Company shall elect not to purchase the Percentage Interest, the Company shall notify the non-selling Members, within the one hundred eighty (180) day period described in this paragraph of its determination and the terms and conditions of the proposed transfer (the "Member Notice").

(c) In the event the Company elects not to purchase the Percentage Interest or fails to give notice as set forth in paragraph (b) above within the stated one hundred eighty (180) day time period, each non-selling Member within thirty (30) days of receipt of the Member Notice or the end of the period set forth in paragraph (b) above, may exercise the option to purchase the offered Percentage Interest at the price and on the terms and conditions contained herein. Such 30-day option period shall hereinafter be referred to as the Members' Option Period. Each Member may purchase pursuant to the option that portion of the offered Percentage Interest which equals the proportion which the Percentage Interest owned by each such non-selling Member at the time of the receipt of the Member Notice bears to the total number of Percentage Interests then owned by all such non-selling Members. This option may be exercised with respect to all of the Percentage Interests subject to this option.

(d) In the event the Company or the remaining Members do not elect to purchase all of such Member's Percentage Interest, then the Percentage Interest shall be transferred to the transferee, subject to the provisions of this Agreement.

(e) Except as may be agreed by the parties thereto, the closing of the purchase of any Percentage Interest pursuant to this Article shall be consummated at the principal office of the Company within two hundred ten (210) days after the date of any Offer Event or within thirty (30) days of the last of the notices required in paragraphs (b) or (c), above, as applicable.

13.4 Payment of Purchase Price. Except for payment of insurance proceeds under Section 13.2(d), above, and as may otherwise be agreed to by the parties thereto in writing, payment to the selling Member or its legal representative of the purchase price pursuant to this Article shall be made by execution and delivery of a promissory note obligating the purchaser to make 60 consecutive monthly payments to the selling Member, as the context requires. The payments of the purchase price which shall be payable with interest, shall bear interest at the lowest applicable federal rate as determined under Section 1274(d) of the Internal Revenue Code of 1986, as amended (compounded semi-annually). Such interest shall be paid annually concurrently with the annual principal payments. The promissory note will provide, among other things, that in the event of the failure of purchaser to pay all or any portion of the principal and interest due, and should said default continue for a period of fifteen (15) days after notice of default is given, the holder of the note may, without further notice, declare the outstanding principal balance and accrued interest thereon immediately due and payable. The note shall also provide that it may be prepaid at any time and from time to time, without penalty or premium.

Upon the purchaser's delivery of such note for said purchase price at a closing and upon the transfer of the purchased Percentage Interest to the purchaser, the purchaser shall immediately secure the note by a pledge of all of the purchased Percentage Interest and will execute such instruments as are necessary to effectuate such pledge. Unless and until a default occurs under such note and such default is given, the purchaser shall be entitled to receive all distributions paid on the pledged Percentage Interest and shall be entitled to all economic rights applicable to said Percentage Interest.

ARTICLE XIV Winding Up

14.1 Liquidation Procedures. Upon termination of the Company pursuant to Article V, the affairs of the Company shall be wound up and the Company shall be dissolved, unless the Manager elects to continue the Company in accordance with Section 5.2(a), or the Members elect to continue the Company in accordance with Sections 5.2(b) or (c). As part of the winding up of the Company, a proper accounting shall be made of the profit or loss of the Company from the date of the last previous accounting to the date of termination, and the Capital Account of each Member shall be appropriately adjusted.

14.2 Liquidating Trustee. Upon the winding up of the Company business for any reason, the Manager shall act as Liquidating Trustee or shall elect a Liquidating Trustee. If the Manager has

been removed, has withdrawn or is unwilling or unable to act as or elect a Liquidating Trustee, Members holding not less than a majority of the Percentage Interests of the Members shall act as or elect a Liquidating Trustee. The Liquidating Trustee shall have full power to sell, assign and encumber Company assets. All certificates or notices thereof required by law shall be filed on behalf of the Company by the Liquidating Trustee.

14.3 Distribution on Winding Up. In the event of the winding up of the Company for any reason, the proceeds of liquidation shall be applied by the end of the taxable year in which the liquidation occurs or, if later, within 90 days after the date of such liquidation, in the following rank and order:

(a) To the creditors of the Company, including Members who are creditors, in satisfaction of liabilities of the Company, other than liabilities for distributions under Section 7.7, above, all in the order of priority and to the extent provided by law.

(b) To Members and former Members in satisfaction of liabilities of the Company for distributions due and owing under Section 7.7, above.

(c) To each Member, the amount of its positive Capital Account (after adjustment in accordance with Section 7.2(b), above, and all other Capital Account adjustments for the Company year during which the liquidation occurs, other than those made by this paragraph and Section 14.6, below).

In the event of the liquidation of a Member's interest in the Company (as defined in Section 14.7(b), below) other than in connection with the liquidation of the Company, the Member shall be entitled to receive an amount determined in accordance with paragraph (c), above.

14.4 Liquidating Trust. In the discretion of the Liquidating Trustee, a pro rata portion of the distributions that would otherwise be made to the Members pursuant to Section 14.3(c), above, may be distributed to a trust established for the benefit of the Members for the purposes of liquidating Company assets, collecting amounts owed to the Company and paying any contingent or unforeseen liabilities or obligations of the Company arising out of or in connection with the Company. The assets of any such trust shall be distributed to the Members from time to time in the reasonable discretion of the Liquidating Trustee, in the same proportions as the amount distributed to such trust by the Company would otherwise have been distributed to the Members pursuant to this Agreement.

14.5 Distributions In Kind. In the event the Liquidating Trustee determines that it is necessary or desirable to make a distribution of Company property in kind, such property shall be transferred and conveyed to the distributees as tenants in common so as to vest in them undivided interests in the whole of such property in proportion to their respective rights to share in the proceeds of the sale of such property in accordance with the provisions of Section 14.3, above. All such Company property shall be valued at fair market value as determined by the Liquidating Trustee in accordance with Section 7.2(d)(i) through (iv), above, and shall be subject to such reasonable conditions and restrictions as are necessary or advisable in order to preserve the value of the assets distributed or for legal reasons.

14.6 Partition. No Member shall have the right to partition any property of the Company during the term of this Agreement, or while such assets are held in trust pursuant to Section 14.4, nor shall any Member make application to any court of authority having jurisdiction in the matter or commence or prosecute any action or proceeding for such partition and the sale thereof, and upon any breach of the provisions of this Section by any Member, the other Members, in addition to all of the rights and remedies in law and in equity that they may have, shall be entitled to a decree or order restraining and enjoining such application, action or proceeding.

14.7 Definitions. (a) For purposes of this Article XIV, the liquidation of the Company shall be considered as occurring upon the earlier to occur of (i) the date upon which the Company is terminated under Code Section 708(b)(1), or (ii) the date upon which the Company ceases to be a going concern (even though it may continue in existence for the purpose of winding up its affairs, paying its debts and distributing any remaining balance to the Members).

(b) The phrase "liquidation of a Member's interest," as used in Section 14.3, shall mean the termination of a Member's entire interest in the Company by means of a distribution, or a series of distributions, to the Member by the Company; a series of distributions will come within this definition whether they are made in one year or in more than one year; where a Member's interest is to be liquidated by a series of distributions, the interest will not be considered as liquidated until the final distribution has been made. The phrase "liquidation of a Member's interest" shall not be construed to include transactions contemplated by Section 10.2(b), above.

ARTICLE XV

Power of Attorney; Amendments

15.1 Power of Attorney. Each Member hereby agrees that, upon the execution of this Agreement, it shall and hereby does consent and appoint the Manager as its true and lawful attorney, coupled with an interest in its name, place and stead to sign, execute, acknowledge, swear to and file any and all documents which in the discretion of such attorney are required to be signed, executed, acknowledged, sworn to or filed by the Member to discharge the purposes of the Company as hereinabove stated. Without limitation, among the documents which the Manager may execute on behalf of each Member shall be the following:

(a) Any amendments to this Agreement, when this Agreement is amended in accordance with Section 15.3, below.

(b) The Articles of Organization required of the Company by the Act (and the laws of any other jurisdiction deemed necessary by the Manager) and any other instrument which may be required of the Company or a Member pursuant to the Act or the laws of any other jurisdiction.

(c) Any amendments to the Articles of Organization of the Company made pursuant to Section 15.3(b), below, or which are described in Section 5-15 of the Act.

15.2 Grant of Authority. The grant of authority set forth in Section 15.1, above: (a) is a special power of attorney coupled with an interest, is irrevocable and shall survive the death, incapacity, liquidation or dissolution of a Member; (b) may be exercised by the Manager for a Member by a facsimile signature or by listing the names of all of the Members executing any instrument with the signature of the Manager, as attorney in fact for all of them; and (c) shall survive the delivery of an assignment by a Member of all or any portion of its interest, except that where the assignee has been approved by the Manager for admission to the Company as a substituted Member, the power of attorney shall survive the delivery of such assignment for the sole purpose of enabling the Manager to execute, acknowledge and file any instrument necessary to effect such substitution, and the grant of authority set forth in Section 15.1 shall be deemed to have been made by such substitute Member.

15.3 Amendments. (a) Each Member hereby consents and appoints the Manager as its true and lawful attorney, coupled with an interest in its name, place and stead to amend this Agreement in any respect other than with respect to the sharing of profits, losses and distributions, the provisions of this Section 15.3, or as otherwise specifically prohibited herein, provided that no less than 15 days prior to the proposed effective date of any such amendment the Manager shall give to each Member a notice containing a verbatim statement of the proposed amendment and a statement that on the proposed effective date this Agreement will be amended as proposed unless prior to such date Members owning not less than a majority of the Percentage Interests of the Members shall notify the Manager in writing of their objections to such amendment. Unless such objections are received prior to the proposed effective date, the Manager shall execute the proposed amendment on behalf of all Members.

(b) Amendments may be made to the Articles of Organization of the Company in any respect other than with respect to the sharing of profits, losses and distributions, and the provisions of this Section 15.3, or other amendments specifically prohibited in this Agreement, provided that (i) the amendments are not prohibited by the Act or any provision of this Agreement, (ii) the Manager adopts a resolution setting forth the proposed amendments and directing that they be submitted to a vote at a meeting of the Members, (iii) no less than 15 days prior to such meeting of the Members, the Manager gives to each Member written notice of the meeting, setting forth the proposed amendments or a summary of the changes to be effected thereby, and (iv) at the meeting, a vote of the Members is taken and each proposed amendment receives the affirmative vote of Members holding not less than a majority of the Percentage Interests of the Members.

(c) Notwithstanding anything to the contrary contained in this Section, this Agreement and/or the Articles of Organization may be amended in any respect, including the sharing of profits, losses and distributions and the provisions of this Section 15.3, by unanimous written consent of Members.

ARTICLE XVI
Securities Laws Representations

16.1 Registration Statement. No registration statement relating to interests in the Company or otherwise has been or shall be filed with the United States Securities and Exchange Commission under the Federal Securities Act of 1933, as amended, or the securities laws of any state.

16.2 Additional Representations. Each Member represents and warrants to the Manager and to the Company that:

(a) Such Member has the power and authority to execute and comply with the terms and provisions hereof.

(b) Such Member's interest in the Company has been or will be acquired solely by and for the account of such Member for investment purposes only and is not being purchased for subdivision, fractionalization, resale or distribution; such Member has no contract, undertaking, agreement or arrangement with any person to sell, transfer or pledge to such person or anyone else such Member's interest (or any portion thereof); and such Member has no present plans or intentions to enter into any such contract, undertaking or arrangement.

(c) Such Member's interest in the Company has not and will not be registered under the Federal Securities Act of 1933, as amended, or the securities laws of any state, and cannot be sold or transferred without compliance with the registration provisions of said Securities Act of 1933, as amended, and the applicable state securities laws, or compliance with exemptions, if any, available thereunder. Such Member understands that neither the Company nor the Manager has any obligation or intention to register the interests under any Federal or state securities act or law, or to file the reports to make public the information required by Rule 144 under the Securities Act of 1933, as amended.

(d) Such Member expressly represents that (i) it has such knowledge and experience in financial and business matters in general, and in investments of the type to be made by the Company in particular; (ii) it is capable of evaluating the merits and risks of an investment in the Company; (iii) its financial condition is such that it has no need for liquidity with respect to its investment in the Company to satisfy any existing or contemplated undertaking or indebtedness; (iv) it is able to bear the economic risk of its investment in the Company for an indefinite period of time, including the risk of losing all of such investment, and loss of such investment would not materially adversely affect it; and (v) it has either secured independent tax advice with respect to the investment in the Company, upon which it is solely relying, or it is sufficiently familiar with the income taxation of partnerships that it has deemed such independent advice unnecessary.

(e) Such Member acknowledges that the Manager has made all documents pertaining to the transaction available and has allowed it an opportunity to ask questions and receive answers thereto and to verify and clarify any information contained in the documents. Such Member is aware of the provisions of this Agreement providing for additional capital contributions and dilution of its interest in the Company.

ARTICLE XVII
General Provisions

17.1 Notices. All notices, offers or other communications required or permitted to be given pursuant to this Agreement shall be in writing and shall be considered as properly given or made upon personal delivery or on the third business day following mailing from within the United States by first class United States mail, postage prepaid, certified mail return receipt requested, and addressed to the address of the Company set forth in Section 4.1, if to the Company, and to the address beneath a Member's name on the signature pages hereto, if to a Member. Any Member may change its address by giving 15 days advance written notice stating its new address to the Manager. Commencing with the giving of such notice, such newly designated address shall be such Member's address for purposes of all notices or other communications required or permitted to be given pursuant to this Agreement.

17.2 Successors. This Agreement and all the terms and provisions hereof shall be binding upon and shall inure to the benefit of all Members and their legal representatives, heirs, successors and permitted assigns, except as expressly herein otherwise provided.

17.3 Governing Law. This Agreement shall be construed in conformity with the laws of the State of Illinois, as applied to agreements among Illinois residents made and to be performed entirely within Illinois. The Company and each Member agree that any dispute among or between them concerning the Company or this Agreement shall be litigated either in the United States District Court for the Northern District of Illinois or in the Circuit Court of Cook County, Illinois. In any such proceeding, the Company and each Member shall be deemed to have waived its right to a trial by jury.

17.4 Counterparts. This Agreement may be executed in counterparts, each of which shall be an original, but all of which shall constitute one and the same instrument.

17.5 Pronouns and Headings. As used herein, all pronouns shall include the masculine, feminine, neuter, singular and plural thereof wherever the context and facts require such construction. The headings, titles and subtitles herein are inserted for convenience of reference only and are to be ignored in any construction of the provisions hereof.

17.6 Members Not Agents. Nothing contained herein shall be construed to constitute any Member the agent of another Member, except as specifically provided herein, or in any manner to limit the Members in the carrying on of their own respective businesses or activities.

17.7 Entire Understanding. This Agreement constitutes the entire understanding among the Members and supersedes any prior understanding and/or written or oral agreements among them with respect to the Company.

17.8 Severability. If any provision of this Agreement, or the application of such provision to any person or circumstance, shall be held invalid by a court of competent jurisdiction, the

remainder of this Agreement, or the application of such provision to persons or circumstances other than those to which it is held invalid by such court, shall not be affected thereby.

17.9 Further Assurances. Each of the Members shall hereafter execute and deliver such further instruments and do such further acts and things as may be required or useful to carry out the intent and purpose of this Agreement and as are not inconsistent with the terms hereof. Recognizing that each Member may find it necessary from time to time to establish to third parties, such as accountants, banks, mortgagees or the like, the then current status of performance hereunder, each Member agrees, upon the written request of another Member (including the Manager, for and on behalf of the Company), from time to time, to furnish promptly a written statement of the status of any matter pertaining to this Agreement or the Company to the best of the knowledge and belief of the Member making such statements.

17.10 Enforcement. If any party commences an action against the other party to enforce the terms of this Agreement or for breach by the other party of any of the terms of this Agreement, then the prevailing party after final judgment shall be entitled to receive from the non-prevailing party reasonable attorneys' fees and other costs and expenses incurred in connection with the prosecution or defense of such action. The parties acknowledge and agree that damages alone will be an inadequate remedy for any breach or violation by a Member of Section 9.4, above, and that the Company, its subsidiaries and affiliates, in addition to all other remedies at law or in equity, shall be entitled as a matter of right to injunctive relief, including specific performance, with respect to any such breach or violation, in any court of competent jurisdiction.

17.11 Waivers. All rights, privileges and remedies afforded the parties shall be deemed cumulative and not exclusive, and the exercise of any one of such remedies shall not be deemed a waiver of any other right, privilege or remedy provided for in this Agreement or available at law or equity. No term or condition of this Agreement shall be deemed to have been waived, nor shall there be any estoppel against the enforcement of any provision of this Agreement, except by written instrument of the party charged with such waiver or estoppel.

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IN WITNESS WHEREOF, the parties hereto have caused the Agreement to be executed at Chicago, Illinois, as of the date first above written.

MANAGERS:

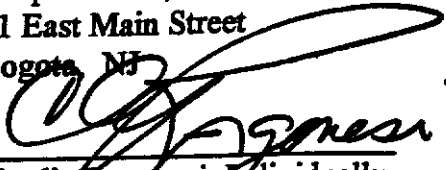
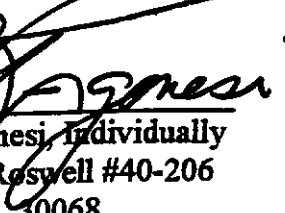
RICHARD M. PIERCE TRUST

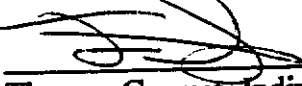
By: Richard M. Pierce
Richard M. Pierce, Trustee
10610 Bull Valley drive
Woodstock, IL 60098

Marcus McEwen
Marcus McEwen, Individually
275 13th Street #208
Atlanta, GA 30309

MEMBERS

CAPITAL	PERCENTAGE	INITIAL
TRAVEL MARKETING, LTD.	<u>INTEREST</u>	<u>CONTRIBUTION</u>
By: _____ [REDACTED] Title: _____ 2533 N. Carson Street Carson City, NV 84706	40%	\$500
RICHARD M. PIERCE TRUST	20%	\$250
By: <u>Richard M. Pierce</u> Richard M. Pierce, Trustee 10610 Bull Valley drive Woodstock, IL 60098		
<u>Marcus McEwen</u> Marcus McEwen, Individually 275 13 th Street #208 Atlanta, GA 30309	20%	\$250

	<u>PERCENTAGE INTEREST</u>	<u>INITIAL CAPITAL CONTRIBUTION</u>
<hr/> Jacques Oriol, Individually 91 East Main Street Bogota, NJ 	9%	Assets
<hr/> Charlie Ragonesi, Individually 4480 Lower Roswell #40-206 Marietta, GA 30068 	9%	Assets
<hr/> Thomas Grumet, Individually 91 East Main Street Bogota, NJ	2%	Assets
	100%	\$1,000 + contributed <u>Assets</u>

	<u>PERCENTAGE INTEREST</u>	<u>INITIAL CAPITAL CONTRIBUTION</u>
<u>Jacques Oriol, Individually</u> 91 East Main Street Bogota, NJ	9%	Assets
<u>Charlie Ragonesi, Individually</u> 4480 Lower Roswell #40-206 Marietta, GA 30068	9%	Assets
 <u>Thomas Grumet, Individually</u> 91 East Main Street Bogota, NJ	2%	Assets
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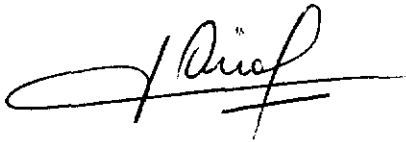
RICHARD M. PIERCE TRUST

By: _____
Richard M. Pierce, Trustee
10610 Bull Valley drive
Woodstock, IL 60098

Marcus McEwen, Individually
275 13th Street #208
Atlanta, GA 30309

MEMBERS

CAPITAL	PERCENTAGE	INITIAL
TRAVEL MARKETING, LTD.	INTEREST	CONTRIBUTION
By: <u>Steven Stucker</u> [REDACTED] STEVEN STUCKER Title: <u>PRESIDENT</u> 2533 N. Carson Street Carson City, NV 84706	40%	\$500
RICHARD M. PIERCE TRUST	20%	\$250
By: _____ Richard M. Pierce, Trustee 10610 Bull Valley drive Woodstock, IL 60098		
_____ Marcus McEwen, Individually 275 13 th Street #208 Atlanta, GA 30309	20%	\$250



Jacques Oriol, Individually
91 East Main Street
Bogota, NJ

**PERCENTAGE
INTEREST**

9%

**INITIAL CAPITAL
CONTRIBUTION**

Assets

Charlie Ragonesi, Individually
4480 Lower Roswell #40-206
Marietta, GA 30068

9%

Assets

Thomas Grumet, Individually
91 East Main Street
Bogota, NJ

2%

Assets

100%

\$1,000 +
contributed
Assets